HOUSING MARKET OUTLOOK
Kitchener-Cambridge-Waterloo and Guelph CMAs

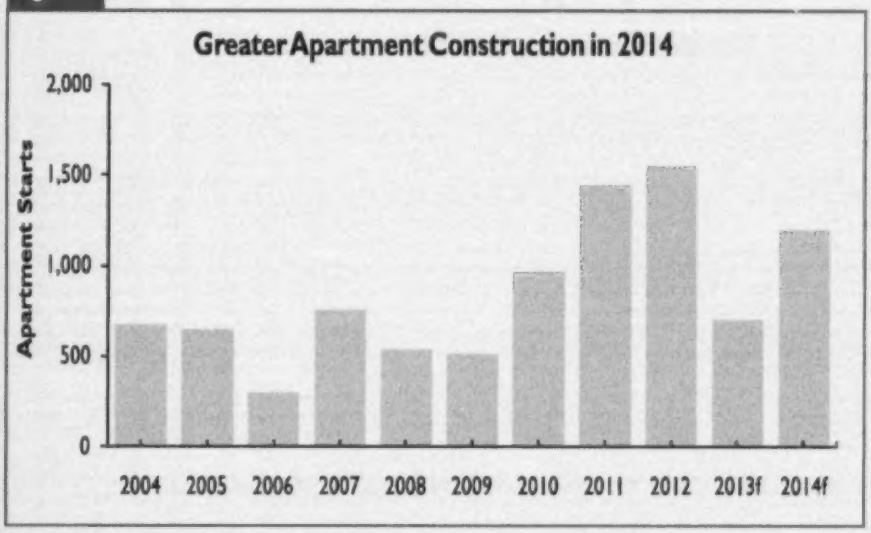
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Kitchener-Cambridge-Waterloo Highlights

- Housing starts to increase in 2014.
- Existing home sales will increase this year and finish at a similar level in 2014.
- The average vacancy rate will edge higher in 2013 and 2014.

Figure 1



Source: CMHC forecasts

The forecasts included in this document are based on information available as of October 16, 2013.

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New Home Market: Migration Supports Housing Starts

In the second half of 2013 housing starts are expected to remain below recent levels. However, residential construction activity will pick up following the slowest first half in the past ten years. In particular, single-detached starts have recently gained some momentum due to a tightening of the resale market. Generally, the state of the resale market serves as a leading indicator of single-detached starts activity. With the resale market expected to only begin softening in the latter half of 2014, single-detached starts will finish slightly higher next year. Low inventories of completed and unabsorbed row homes and the recent growth in housing demand will also lead developers to increase row home starts next year. Kitchener City should experience higher levels of construction in 2014, as roughly half of all single-detached and row home starts typically occur there.

Following a brief slowdown in 2013, apartment starts are set to return to the elevated levels of recent years. Net migration will continue to support housing demand for apartments. Positive net migration into the CMA primarily comes from people outside Canada. Over the past five years the majority of net migration from outside Canada was from people 15 to 24 years of age, the largest group of which are international students. Nearly 90 per cent of all net migration from outside Canada comes from people under the age of 45. Based on the median income of immigrants less than 45 years of age published by Statistics Canada they are likely to rent or buy a home in the lower price ranges. As a result, demand for both rental and condo apartment construction is expected to remain steady. Greater apartment construction in 2014 will allow total housing starts to exceed this year's total.

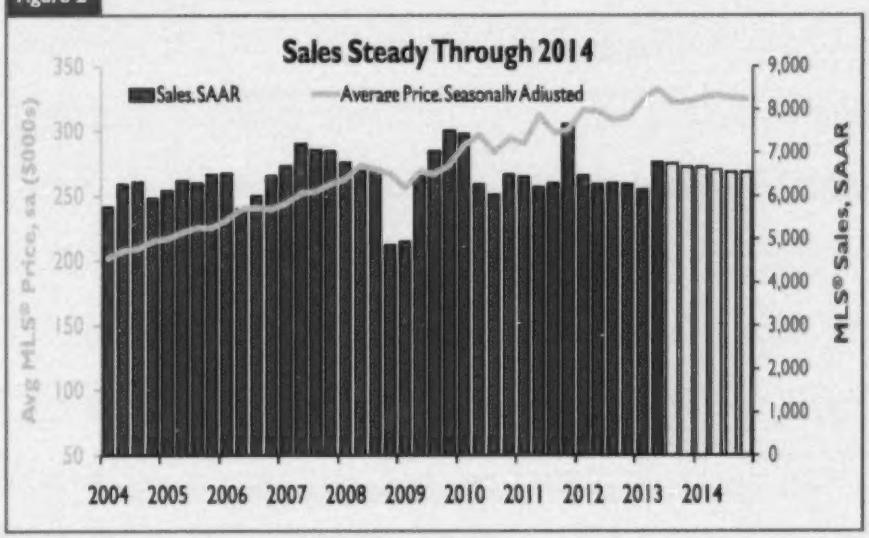
Existing Home Market : Slower Price Growth Next Year

For the remainder of this year existing home sales will be at a similar level to the second quarter. Sales picked up in the second quarter, as the first sign of rising mortgage rates combined with growing employment brought more buyers and sellers into the market. The possibility of another increase in mortgage rates and stable employment will keep housing demand strong moving into the first half of 2014. With the resale market bordering on sellers territory during that stretch stronger price growth will occur.

As prices continue to grow in the first half of 2014 fewer potential first time buyers will have the ability to get into the homeownership market. In 2014 there will be a minor increase in employment and some growth in wages. However, mortgage rates are also expected to increase in response to the higher level of economic growth occurring in the country as a whole. First-time buyers are generally more sensitive than repeat buyers to rising carrying costs, as they will have to save longer for their down payment. With demand beginning to soften in the second half of 2014 price growth will also diminish. Sales are expected to edge lower towards the end of 2014 and finish similar to 2013.

The average resident in the CMA will have slightly less purchasing power in 2014, with growth in average wages not keeping up with the increase in carrying costs for the average home. However, the difference between average income and the required income to own the average home in the CMA will be greater than the provincial average. Resale homes in

Figure 2



Source: CMHC forecasts, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association

the CMA will be relatively affordable compared to the overall province and within grasp for the average income earner.

Rental Market :Vacancy Rate to Increase in 2013 and 2014

Both supply and demand factors will put upward pressure on the vacancy rate in 2013. Supply is expected to increase as some of the larger rental apartment projects started in the past two years are completed. Mortgage rates are still low enough to entice renters into the ownership market. The expectation of rising mortgage rates will cause some movement out of the rental market for homeownership, as first-time buyers take advantage of the lower rates in their mortgage pre-approval contracts. There will be fewer new renter households to replace the ones that exited, with limited employment growth over the first two quarters of this year. A greater share of those new rental households will be generated by new arrivals from outside the CMA. The increase in the average two-bedroom rent will be lower than the maximum allowable rent increase of 2.5 per cent under the Residential Tenancies Act, due to a slight softening of the rental market.

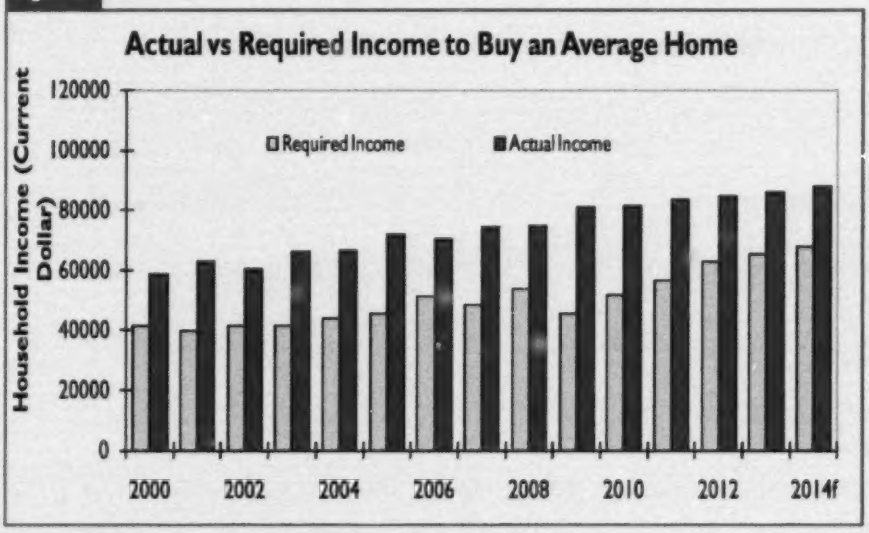
Despite a greater number of rental apartment completions anticipated for 2014, the vacancy rate will only increase slightly next year. There will be slower movement out of rental to homeownership, particularly when mortgage rates increase in the second half of the year. Employment growth will create renter households by allowing for decoupling from the parental home or shared accommodation. Net migration will increase slightly next year and remain the most consistent source of new renter households. A lower average rent increase in 2014 will also provide incentive to enter or remain in the rental market.

Economic Trends: Unemployment Rate to Decrease in 2014

The economy will be moderately supportive of housing demand. By the end of 2013 employment will have increased slightly compared to the previous year. However, there will be a shift from part-time jobs to full-time work. Growth in the labour force, primarily due to migration, will cause the unemployment rate to increase. With the second largest goods-producing sector among Ontario CMAs, employment will benefit from a strengthening US economy in 2014. Greater US GDP growth will translate to increased demand for consumer and industrial goods. With employment expected to increase just slightly next year and the labour force to stay relatively flat, the unemployment rate will move lower in 2014.

Despite layoffs at RIM and Maple Leaf Foods there will be greater production in other areas of manufacturing prevalent in the CMA. The Toyota plant in Cambridge and ATS Automation Tooling Systems are two of the largest employers in the region. Both should stand to benefit from stronger US demand for their products. The Toyota plant in Cambridge is one of only two in North America to manufacture the Corolla model, and became the only one in North America to manufacture a Lexus model in 2013. ATS Automation Tooling Systems recently expanded their scope of operations

Figure 3



Source: CMHC, Statistics Canada, CREA. *Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain at historical low levels which will continue to support housing demand.
Employment	Employment growth and specifically full time job creation will continue to support demand for all types of housing.
Net Migration	Positive net migration will continue to stimulate demand for all types of housing, specifically rental accommodations as new migrants tend to rent. However, overall demand for rental will decrease in 2013 and partially contribute to a higher vacancy rate.
Resale Market	Resale market conditions for 2013 and 2014 are expected to be balanced. MLS® sales will grow in 2013 and remain similar in 2014.

through the acquisition of another company. Other major employers such as Manulife Financial, Sunlife Financial, University of Waterloo and the recently expanded Grand River Hospital are also creating jobs in the region.

The diversification of employers in the tech hub will allow some leaving RIM to remain in the CMA, particularly those in engineering. Since the announcement of layoffs at RIM more competitors are joining the tech hub or expanding their operations there. The most notable of US tech firms starting a satellite office has been Motorola, owned by Google. The growing number of start up companies will also absorb some of the talent leaving RIM.

Forecast Risks

This outlook is subject to some risks, including:

- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact economic growth, contributing to a higher level of activity in Canada's housing markets
- Mortgage rates are currently at relatively low levels. Should these rates rise sooner and/or faster than expected, housing market activity will slow considerably. Higher rates could generate some financial risks for the heavily indebted homeowners in the medium to longer term. As a silver lining, the impact of a mortgage rate hike will be less pronounced in the short run, given that many homeowners presently have fixed mortgage rates.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.

Guelph Highlights

- Starts will exceed last year's total in 2013 and 2014.
- Existing home sales to edge lower in 2014.

New Home Market: Stable Demand for Housing Starts

Greater construction in the second half will help to push housing starts above last year's total. Apartment starts will have almost doubled from 2012 and finish as one of the highest years on record. Nearly all of the apartment construction in Guelph will be condominiums. Over the past five years one of the largest components of net migration into Guelph has been immigrants 25-44 years of age. Population growth from that age segment and strong price growth in a tight resale market has generated more demand for lower priced housing.

Apartment starts are expected to decrease slightly in 2014, but make up a similar share of total starts. Despite a tight resale market and few unabsorbed single-detached new homes available for purchase, single-detached starts will remain at historical lows into 2014 due to a shortage of land available for development.

Existing Home Market Tight Resale Market to Soften Slightly

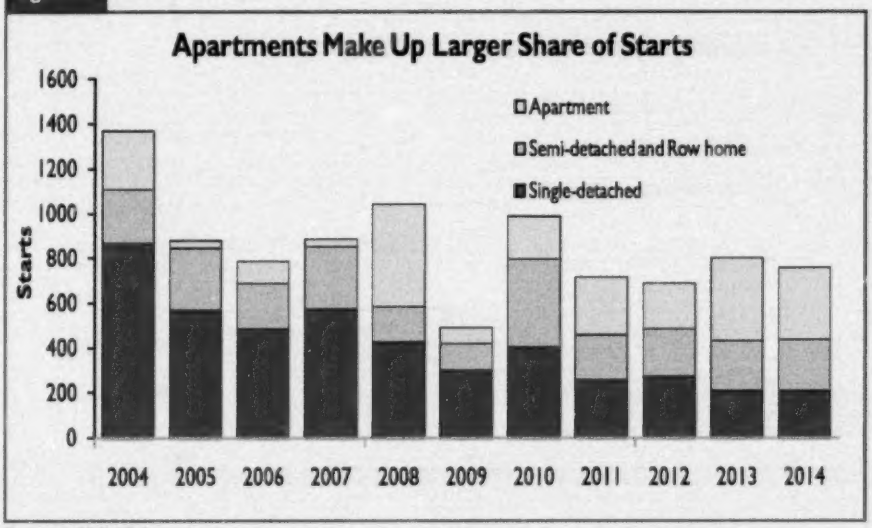
After gaining momentum over the first two quarters of this year, existing home sales will begin to edge lower into the first half of 2014. Housing demand has increased this year in Guelph in spite of lower employment. However, an increase in sales activity primarily generated from the anticipation of rising mortgage rates will be short lived. With limited employment growth expected over the next few quarters demand for resale homes will begin to ease.

Sales will be down slightly in 2014 and the resale market will move closer towards a balanced state. While Guelph employment is expected to rebound in 2014, mortgage rates are also expected to edge higher. Higher mortgage rates will continue to soften demand in the second half of the year. The carrying cost of the average resale home will increase slightly more than average wage growth. However, resale homes in Guelph will be relatively affordable compared to the overall province.

Rental Market: Rental Demand to Increase in 2014

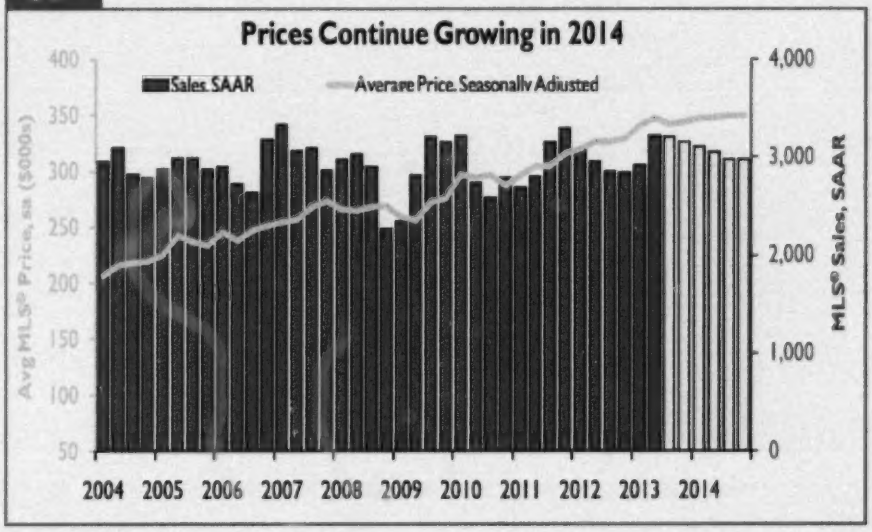
While remaining one of the tighter rental markets in the province, the vacancy rate will increase in 2013. There will be greater movement from rental to homeownership resulting from low mortgage rates and their anticipated increase. A lack of employment growth will translate to lower net migration and fewer new renter households. Less demand for rental will mean the average two-bedroom rent increase will fall short of the maximum amount permitted in 2013 under the Residential Tenancies Act. The vacancy rate will decrease slightly next year, with no material change in the supply of rental housing and fewer people exiting the rental market. Some employment growth and a much lower maximum allowable

Figure 4



Source: CMHC forecasts

Figure 5



Source: CMHC forecasts, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multipled by 4 to show an annual rate. Prices are seasonally adjusted. MLS® is a registered trademark of the Canadian Real Estate Association

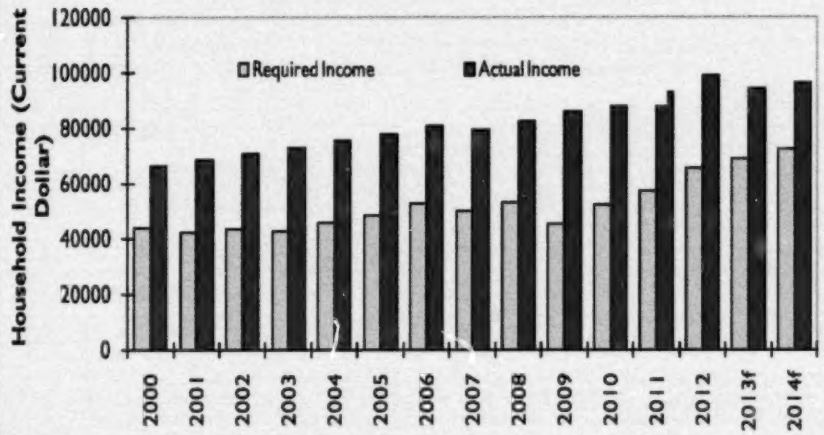
rent increase of one per cent will also encourage renter household formation.

Economic Trends: Greater Employment in 2014

The unemployment rate is expected to increase this year due lower employment and a slightly larger labour force. Job growth will return next year, with the aid of a strengthening US economy. Similar to Kitchener-Cambridge-Waterloo CMA, the goods-producing sector in Guelph makes up a larger share of employment than most CMAs in Ontario. An example would be Linamar Corporation, by far Guelph's biggest employer, which stands to benefit from greater automobile manufacturing. The auto parts supplier has North American manufacturers such as Ford Motor Company and General Motors as its largest customers. Another auto parts manufacturer, Polycon Industries, a division of Magna, is a large employer in Guelph. Employment among other major employers such as Guelph General Hospital, University of Guelph and City of Guelph should remain fairly steady. The unemployment rate will edge lower in 2014.

Figure 6

Actual vs Required Income to Buy an Average Home



Source: CMHC, Statistics Canada, CREA. *Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

Mortgage Rate Outlook

- Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards.
- Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates[1].
- CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013 but, thereafter, follow the same interest rate path as before. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.
- Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the

Mortgage rates		
1 Year	Q3 2013	3.14
	Change from Q3 2012	0.04
	2013 (F)	3.00 - 3.50
	2014 (F)	3.25 - 3.75
5 Year	Q3 2013	5.27
	Change from Q3 2012	0.03
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2013 data

[1] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting." Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

Forecast Risks

This outlook is subject to some risks, including:

- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact economic growth, contributing to a higher level of activity in Canada's housing markets
- Mortgage rates are currently at relatively low levels. Should these rates rise sooner and/or faster than expected, housing market activity will slow considerably. Higher rates could generate some financial risks for the heavily indebted homeowners in the medium to longer term. As a silver lining, the impact of a mortgage rate hike will be less pronounced in the short run, given that many homeowners presently have fixed mortgage rates.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.

Forecast Summary
Kitchener-Cambridge-Waterloo CMA
Fall 2013

	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	1,255	1,186	871	675	-22.5	725	7.4
Multiples	1,560	1,768	2,029	1,050	-48.3	1,600	52.4
Semi-Detached	94	38	42	30	-28.6	30	0.0
Row/Townhouse	498	286	431	320	-25.8	370	15.6
Apartments	968	1,444	1,556	700	-55.0	1,200	71.4
Starts - Total	2,815	2,954	2,900	1,725	-40.5	2,325	34.8
Average Price ($):							
Single-Detached	378,811	394,169	434,415	485,000	11.6	450,000	-7.2
New Housing Price Index (% chg.)	1.3	2.9	2.9	1.0	-	1.3	-
Resale Market							
MLS® Sales	6,553	6,641	6,314	6,575	4.1	6,600	0.4
MLS® New Listings	10,573	11,028	11,433	11,500	0.6	12,000	4.3
MLS® Active Listings				36,500	#DIV/0!	38,500	5.5
MLS® Average Price ($)	291,182	301,841	312,418	325,000	4.0	326,500	0.5
Rental Market							
October Vacancy Rate (%)	2.6	1.7	2.6	3.0	0.4	3.2	0.2
Two-bedroom Average Rent (October) ($)	872	889	908	920	-	930	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	263,700	276,100	277,300	279,900	0.9	283,300	1.2
Employment Growth (%)	3.2	4.7	0.4	0.9	-	1.2	-
Unemployment rate (%)	8.0	6.8	6.6	7.3	-	7.0	-
Net Migration	3,088	3,795	3,784	3,700	-2.2	3,750	1.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

** Percent change > 200%

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Guelph CMA Fall 2013	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	406	260	275	210	-23.6	210	0.0
Multiples	615	504	456	640	40.4	600	-6.3
Semi-Detached	34	50	44	50	13.6	50	0.0
Row/Townhouse	391	197	210	220	4.8	225	2.3
Apartments	190	257	202	370	83.2	325	-12.2
Starts - Total	1,021	764	731	850	16.3	810	-4.7
Average Price ($):							
Single-Detached	385,227	436,502	436,385	447,500	2.5	455,000	1.7
New Housing Price Index (% chg.) (Ont.)	2.4	3.6	4.1	n/a	-	n/a	-
Resale Market							
MLS® Sales	2,834	2,982	2,929	3,100	5.8	3,025	-2.4
MLS® New Listings	4,542	4,507	4,478	4,700	5.0	4,850	3.2
MLS® Average Price ($)	295,207	305,100	325,554	343,500	5.5	349,000	1.6
Rental Market							
October Vacancy Rate (%)	3.4	1.1	1.4	1.8	0.4	1.6	-0.2
Two-bedroom Average Rent (October) ($)	887	903	941	955	-	965	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	75,500	78,300	79,300	74,600	-5.9	75,700	1.5
Employment Growth (%)	0.3	3.7	1.3	-5.9	-	1.5	-
Unemployment rate (%)	7.9	5.6	5.5	6.8	-	6.4	-
Net Migration	1,292	1,143	1,111	1,100	-1.0	1,125	2.3

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** Percent change > 200%
Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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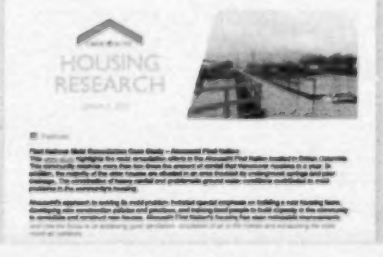

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